

**STATE OF WASHINGTON
STATE INVESTMENT BOARD**

Special Board Meeting
Minutes

Board Governance Workshop
January 23-24, 2003

The State Investment Board met in open public session at 4:15 p.m. at the Port Ludlow Resort, 1 Heron Road, Port Ludlow, WA 98365.

Present:

John Charles
Deborah Brookman
Glenn Gorton
Charlie Kaminski
John Magnuson
George Masten
Paul Trause
Mike Murphy
Bob Nakahara
Lee Ann Prielipp
Patrick McElligott
Jeff Hanna
Jeff Seely

Absent:

Representative Helen Sommers
Senator James West

Also Present:

Joe Dear
Gary Bruebaker
Sue Hedrick

Dr. John Por, Cortex Applied Research

The workshop began at 4:15 p.m. on Thursday, January 23, 2003. The trustees participated in group discussions led by Dr. John Por, the consultant, on topics such as fiduciary risks, the role of trustees, delegation of authority to senior staff at the WSIB, governance training and ongoing education, and policy review.

[Paul Trause arrived at 5:30 p.m.]

The meeting adjourned at 6:30 p.m.

[Jeff Seely arrived at 6:35 p.m.]

The Board reconvened at 8:30 a.m. on Friday, January 24, 2003, the second day of the workshop. Discussion continued on the topics previously mentioned.

At the end of the day, the Board members developed an action plan for the next 12 months that included these items:

- Develop and implement a training and education/orientation program for Board members
- Clarify expectations for key players (Board, committees, staff, consultants)
- Choose the most important Board policies to review and fine-tune by July
- Design and implement a self-evaluation process for the Board

The meeting adjourned at 3:30 p.m.

John Charles
Chair

ATTEST

Joseph A. Dear
Executive Director